Alberta Finance
Economic Bulletin

ECONOMIC STATISTICS RELEASED DURING THE WEEK OF OCTOBER 29, 2001 TO NOVEMBER 2, 2001

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
U.S Gross Domestic Product	Q3 2001	(Qtr/Previous Qtr)		United States Gross Domestic Product fell by only 0.4% in the third quarter, exceeding expectations; however, much of the post-September 11th data has been estimated. A modest increase in consumer spending prevented a larger decline in the U.S. GDP, but overall consumer confidence dropped sharply to 85.5 in October, its lowest reading since 1994.
($ billions)	9,333.4 [a]	-0.4% [b]		
[a] Annualized Real GDP, 3rd Qtr.				
[b] Annualized growth, real GDP				
U.S. Unemployment Rate	October 2001			The 415,000 drop in non-farm employment was both broad-based and larger than expected. It pushed the U.S. unemployment rate up 0.5% to 5.4% in October for the biggest monthly jump since May 1980. The non-farm work week declined by 0.1 to 34.0 hours and the aggregate hours index also declined 0.7% in the month. The unemployment rate is considered a leading indicator of economic activity when the economy is starting to slow.
	5.4%	0.5%		
Canadian Gross Domestic Product	August 2001			Canadian Gross Domestic Product increased marginally (0.1%) in August, just prior to the attacks in the U.S. The manufacturing sector, in decline since October 2000, edged up slightly, as weakness in electronic equipment and motor vehicle assembly was offset by higher output of chemical and paper products. The construction and mining and oil and gas sectors also rose in August, contributing to the 0.2% increase in the goods-producing industries, while services-producing industries inched up slightly at 0.1%.
(1997 $ millions)	939,786	0.1%	0.4%	
Canadian Help-Wanted Index	October 2001			The last six months have seen consecutive declines in the Canadian help-wanted index, including 5.4% in October. Only one province showed an increase, Newfoundland (0.5%). Ontario (-7.0%), Alberta (-6.8%) and British Columbia (-6.7%) had the largest declines. Year over year, the national index is down 20.9%. The help-wanted index is considered a leading indicator of labour demand.
(1996 = 100)			-17.3%	
Alberta	164	-6.8%	-6.3%	
Canada	140	-5.4%	-20.9%	